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ABSTRACT

This report provides information about the sale of bonds for financing the construction of public elementary and secondary school facilities. It contains a description of the characteristics of primary market bond sales for public elementary and secondary schools during the 1972 fiscal year. The report also provides specific information regarding bond elections for public school purposes; new bond sales; amount of sales; and average net interest cost, with data on rating and term as related to interest cost. Data for this report were taken from reports of sales and elections published in The Daily Bond Buyer. A related document is ED 063 682. (Author)

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Bond Sales for Public School Purposes

1971-1972

elementary and secondary education

ED 073550

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# BOND SALES FOR PUBLIC SCHOOL PURPOSES

# 1971-72

by
Irene A. King

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# INTRODUCTION

## Purpose

This report provides data about the sale of bonds for financing the construction of public elementary and secondary school facilities. The U.S. Office of Education issues this report annually for the benefit of school administrators, school board members, and others who require up-to-date knowledge of school construction financing.

The total costs of such construction has been $5.1 billion to $5.4 billion annually in recent years, making it a substantial part of the American economy. Based on the assumption that the construction cost index will follow the 1966-67 to 1970-71 trend through 1972-73, construction costs are expected to rise to $5.9 billion [1] in fiscal year 1973.

## Sources of Information

Information for this report was compiled by the Securities Industry Association (formerly Investment Bankers Association of America) under a contract with the Office of Education. The data were taken from reports of sales and elections published in The Daily Bond Buyer (New York), generally considered the prime source for information on the municipal securities market. Daily reports of transactions were totaled for each month and summarized by issuing agency and by State for the fiscal year. Experience demonstrates this technique to be the most satisfactory for gathering information, although the coverage remains incomplete for transactions not reported to The Daily Bond Buyer. Information on the rating of bond issues is obtained from Moody's Investors Service.[2]

## Coverage

This report contains data for fiscal year 1972 (July 1, 1971, to June 30, 1972). Data were compiled on the number of bond sales, the average net interest cost, issuing agency, and term of maturity. The report also provides summary information regarding bond elections held, the number approved or defeated, and the par value of the issues voted upon.

## Types of Bonds

A bond is the promise of the issuer to pay the specified amount of money at a specified date and to pay periodically the specified rate of interest. School bonds are part of the group commonly called "municipal bonds" and are generally understood to include bonds issued by a State, county, city, town, township, school district, or other public authority. They may be term bonds, with all the bonds in the issue maturing at the same time, or serial bonds, with the bonds in the issue maturing at intervals over a period of several years. Most school bond issues are serial bonds.

Most school bonds are also general obligation bonds, secured by the issuer's pledge of full faith and credit and by taxing power, and are frequently designated more specifically as: certificates of indebtedness, building coupon bonds, debentures, unlimited tax schoolhouse bonds, school project loans acts, and building warrants. Among others are rental revenue bonds, usually secured by a mortgage on the building and a pledge of repayment from revenues derived from rents to be received for use of the facilities. Most public schoolhousing authority issues are of this type. Special revenue bonds pledge the proceeds of a special revenue or tax, such as motor vehicle fees, cigarette taxes, or racetrack receipts.

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1/ U.S. Office of Education, Projections of Educational Statistics to 1980-81, OE-10030-71, Washington, D.C.: U.S. Government Printing Office, 1971, table 38.

2/ Source: Moody's Investors Service, Inc., 99 Church Street, New York, N.Y. 10007.

## BOND ELECTIONS FOR PUBLIC SCHOOL PURPOSES

In fiscal year 1972, 1,153 school bond elections were reported proposing the issuance of a total of $3.1 billion in public school bonds (tables 1, 2, and A). Bond issues were approved in 542 of these elections for a total of $1.4 billion. The number of issues approved represented an increase of 6.9 percent from the 507 elections reported in fiscal year 1971.

### Election Results

The percent of elections approved in fiscal year 1972, 47.0 percent, remains about the same as in fiscal year 1971 (46.7 percent), which was the lowest on record. The 542 bond issues approved shows a 64.5 percent drop from the record 1,525 issues approved in 1965 (table 1).

The $1,365 million par value of school bonds approved (44.0 percent) for fiscal year 1972 was about the same as for the previous year ($1,381 million). The 1972 amount shows a decrease of $1,287 million from $2,652 million approved in 1966 (table 2, chart 1). Of the reported $1,737 million of bond election defeats, four States--California, Michigan, Ohio, and Texas--accounted for $1,049 million, or 60.4 percent of the dollar value of the issues defeated (table A).

### State Voting Requirements

State requirements differ concerning voter approval of school bond issues. Three States--Alabama, Hawaii, and Indiana--do not require voter approval. In 15 other States, voter approval is required of some but not all school systems, depending on the classification or charter of the system. In the remaining 32 States, voter approval is required before any general obligation bonds can be issued for public school purposes. Of these 32 States, 13 require that the voters approve the bond issues by some specific figure in excess of 50 percent. These 13 States are Idaho, Iowa, Kentucky, Massachusetts, Mississippi, Missouri, Nebraska, New Hampshire, New York, Oklahoma, South Dakota, Washington, and West Virginia.

Table 1.--Number of public elementary and secondary school bond elections held and number and percent approved: United States, fiscal years 1963-72

| Fiscal year ending June 30 | Number of elections-- | | Approved (in percent) |
|---|---|---|---|
| | Held | Approved | |
| 1963 | 2,048 | 1,482 | 72.4 |
| 1964 | 2,071 | 1,501 | 72.5 |
| 1965 | 2,041 | 1,525 | 74.7 |
| 1966 | 1,745 | 1,265 | 72.5 |
| 1967 | 1,625 | 1,082 | 66.6 |
| 1968 | 1,750 | 1,183 | 67.6 |
| 1969 | 1,341 | 762 | 56.8 |
| 1970 | 1,216 | 647 | 53.2 |
| 1971 | 1,086 | 507 | 46.7 |
| 1972 | 1,153 | 542 | 47.0 |

Chart 1. Par value of public elementary and secondary school bond issues proposed in elections, those approved, and those approved as percent of proposed: United States, fiscal years 1963-72

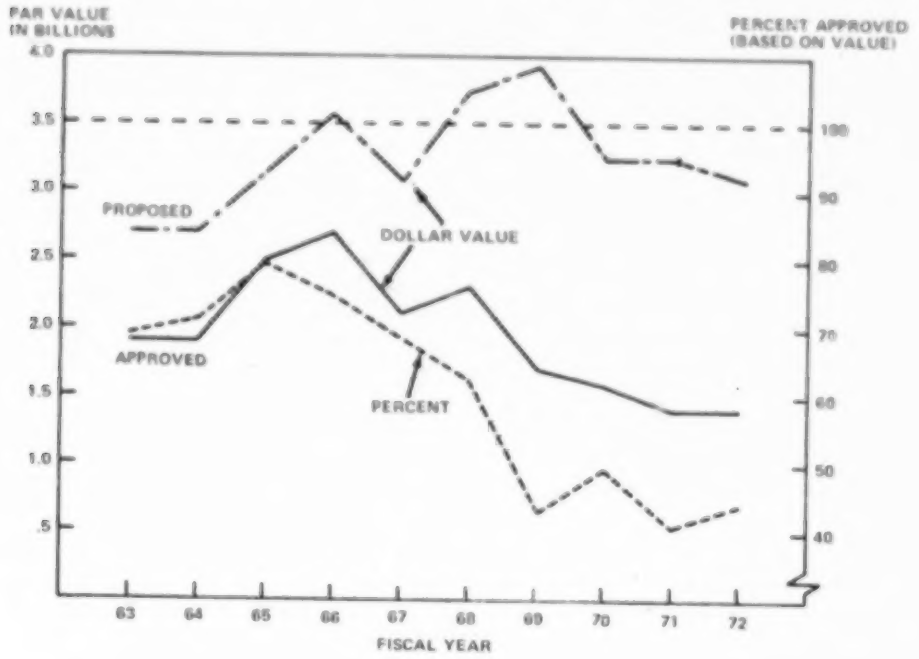



Table 2.--Par value of public elementary and secondary school bond issues proposed in elections held, par value of those approved, and those approved as percent of proposed: United States, fiscal years 1963-72

| Fiscal year ending June 30 | Par value of bond issues (in millions of dollars) | | Approved (in percent) |
|---|---|---|---|
| | Proposed | Approved | |
| 1963 | $2,659 | $1,851 | 69.6 |
| 1964 | 2,672 | 1,900 | 71.1 |
| 1965 | 3,129 | 2,485 | 79.4 |
| 1966 | 3,560 | 2,652 | 74.5 |
| 1967 | 3,063 | 2,119 | 69.2 |
| 1968 | 3,740 | 2,338 | 62.5 |
| 1969 | 3,913 | 1,707 | 43.6 |
| 1970 | 3,285 | 1,627 | 49.5 |
| 1971 | 3,337 | 1,381 | 41.4 |
| 1972 | 3,102 | 1,365 | 44.0 |

## NEW BOND SALES FOR PUBLIC SCHOOL PURPOSES

The high demand for school construction funds continued during the 1972 fiscal year. The dollar amount of bonds sold on the primary market for public elementary and secondary school construction was $3.4 billion (tables 3, 4, and B). Although the dollar amount of new bond sales decreased $540 million (13.8 percent) from fiscal year 1971, it remained higher than the next highest record of $3.3 billion sold in fiscal year 1967.

The number of sales continued to decrease --down 30.2 percent from the 2,217 sales reported in fiscal year 1963 to 1,547 in fiscal year 1972. Compared with fiscal year 1963, the average amount per sale in fiscal year 1972 increased about 110 percent, from $1.0 million to $2.2 million, reflecting the continuing decrease in number of sales with increased dollar value.

According to bond industry sources, recent court rulings that public school financing through local property taxes is unconstitutional have hurt the sales of school construction bonds across the Nation. As a result, some school districts have been incurring slightly higher interest rates in order to make their bonds attractive to investors. 3/

### Monthly Averages

The average monthly amount of bond sales in fiscal year 1972--$281 million--was substantially less than the 1971 average of $326 million. During the month of May 1972, $359 million in bond sales occurred. This was the highest monthly amount of bond sales during the year, although 30.4 percent less than the record monthly total of bond sales reported in October 1968 ($516 million). Total monthly sales exceeded $300 million in three other months--February, March, and June 1972 (table 5).

3/ Evening Star, Washington, D.C., January 17, 1972.

Table 3.--Historical summary of primary market, public elementary and secondary school bond sales, and average net interest cost, by type of bond and Moody rating: United States, fiscal years 1963-72

| Fiscal year ending June 30 | Bond sales | | Average net interest cost (in percent) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Number of sales | Dollar amount (in thousands) | All bonds | General obligation bonds | | | | | | | Revenue bonds |
| | | | | By Moody rating* | | | | | | | |
| | | | | All rated | Aaa | Aa | A | Baa | Ba | Non-rated | |
| 1963 | 2,217 | $2,273,531 | 3.11 | 3.03 | 2.64 | 2.86 | 2.99 | 3.29 | 3.72 | 3.25 | 3.42 |
| 1964 | 2,096 | 2,568,886 | 3.25 | 3.21 | 2.88 | 3.07 | 3.17 | 3.43 | 3.80 | 3.40 | 3.40 |
| 1965 | 2,050 | 2,822,978 | 3.25 | 3.21 | 2.93 | 3.11 | 3.16 | 3.44 | 3.76 | 3.40 | 3.40 |
| 1966 | 1,941 | 2,883,089 | 3.67 | 3.21 | 3.26 | 3.48 | 3.56 | 3.86 | 4.01 | 3.83 | 3.83 |
| 1967 | 1,958 | 3,253,848 | 4.01 | 3.94 | 3.56 | 3. | 3.86 | 4.17 | 4.68 | 4.23 | 4.24 |
| 1968 | 1,722 | 2,917,489 | 4.57 | 4.47 | 3.96 | 4.23 | 4.40 | 4.74 | 5.05 | 4.53 | 4.74 |
| 1969 | 1,529 | 2,904,206 | 4.88 | 4.79 | 5.05 | 4.41 | 4.73 | 5.07 | 5.53 | 4.91 | 5.26 |
| 1970 | 1,309 | 2,812,699 | 6.39 | 6.32 | 6.04 | 5.90 | 6.28 | 6.71 | 7.09 | 6.44 | 6.58 |
| 1971 | 1,687 | 3,908,007 | 5.48 | 5.39 | 5.10 | 5.02 | 5.14 | 5.93 | 6.60 | 5.42 | 5.96 |
| 1972 | 1,547 | 3,368,017 | 5.01 | 4.96 | 4.54 | 4.60 | 4.92 | 5.48 | 5.84 | 4.85 | 5.49 |

*Moody's Investors Service, Inc., 99 Church Street, New York, N.Y. 10007.

Table 4.--National summary of new bond sales for public school purposes: United States, fiscal year 1972

| Issuing agency | All bond sales, by issuing agency | | | | Moody-rated* general obligation bond sales, by rating | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Number of sales reported | Dollar amount sold (in thousands) | Percent of amount sold | Average net interest cost (in percent) | Moody rating | Number of sales reported | Dollar amount sold (in thousands) | Percent of amount sold | Average net interest cost (in percent) |
| All agencies | 1,547 | $3,368,017 | 100.0 | 5.01 | All ratings | 821 | $2,298,099 | 100.0 | 4.96 |
| State | 8 | 215,950 | 6.4 | 4.50 | Aaa | 14 | 92,382 | 4.0 | 4.54 |
| County | 71 | 160,805 | 4.8 | 5.03 | Aa | 128 | 605,574 | 26.4 | 4.60 |
| City, town, township | 235 | 565,283 | 16.8 | 4.94 | A | 385 | 984,109 | 42.8 | 4.92 |
| School district | 1,092 | 1,975,642 | 58.7 | 5.01 | Baa | 288 | 610,875 | 26.6 | 5.48 |
| Schoolhousing authrty | 141 | 450,337 | 13.4 | 5.49 | Ba | 6 | 5,159 | .2 | 5.84 |

| Quarter | Average net interest cost of Moody-rated* general obligation bonds, by rating and by quarter (in percent) | | | | | |
|---|---|---|---|---|---|---|
| | All rated bonds | Aaa | Aa | A | Baa | Ba |
| All quarters | 4.96 | 4.54 | 4.60 | 4.92 | 5.48 | 5.84 |
| July-September | 5.29 | 4.84 | 4.89 | 5.32 | 5.75 | -- |
| October-December | 4.69 | 3.93 | 4.34 | 4.63 | 5.13 | 5.62 |
| January-March | 5.03 | 4.40 | 4.53 | 4.87 | 5.68 | 1/4.21 |
| April-June | 4.88 | 4.98 | 4.61 | 4.97 | 5.20 | 6.94 |

| Quarter | Average net interest cost of general obligation bonds, by term and by quarter (in percent) | | | | | |
|---|---|---|---|---|---|---|
| | All terms | Maturing in-- | | | | |
| | | 0-5 years | 6-10 years | 11-15 years | 16-19 years | 20 years and over |
| All quarters | 4.95 | 4.46 | 4.57 | 4.91 | 5.10 | 5.23 |
| July-September | 5.28 | 4.65 | 5.02 | 5.36 | 5.27 | 5.99 |
| October-December | 4.70 | 4.42 | 4.30 | 4.77 | 5.13 | 5.57 |
| January-March | 5.01 | 4.38 | 4.36 | 5.08 | 5.34 | 5.60 |
| April-June | 4.88 | 4.53 | 4.62 | 4.89 | 5.24 | 5.61 |

NOTE: National data are for the 50 States.

*Moody's Investors Service, Inc., 99 Church Street, New York, N.Y. 10007.

1/ A single small sale, which does not reflect the normal market conditions.

Table 5.--Amount and 12-month moving average of public elementary and secondary school bond sales, by month: United States, July 1967 to June 1972

| Month | Amount of sales | | | | | 12-month moving average amount of sales (recorded in the seventh month) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1967-68 | 1968-69 | 1969-70 | 1970-71 | 1971-72 | 1967-68 | 1968-69 | 1969-70 | 1970-71 | 1971-72 |
| July | $214.3 | $314.1 | $156.7 | $152.4 | $187.9 | $278.6 | $282.9 | $188.6 | $294.3 | $302.5 |
| August | 155.1 | 316.1 | 162.1 | 283.1 | 289.9 | 267.8 | 286.2 | 184.4 | 302.0 | 299.0 |
| September | 238.5 | 275.3 | 127.0 | 323.9 | 285.2 | 270.9 | 273.3 | 193.6 | 308.6 | 295.4 |
| October | 230.9 | 516.4 | 292.7 | 382.5 | 213.0 | 271.0 | 264.5 | 204.4 | 316.4 | 288.5 |
| November | 156.1 | 150.6 | 180.5 | 367.2 | 293.4 | 257.3 | 259.8 | 217.1 | 317.7 | 282.4 |
| December | 229.5 | 128.6 | 140.8 | 270.0 | 231.1 | 252.9 | 255.1 | 221.2 | 322.9 | 283.5 |
| January | 223.5 | 263.0 | 213.4 | 305.7 | 264.0 | 243.1 | 242.0 | 234.4 | 325.7 | 280.7 |
| February | 348.1 | 193.6 | 303.5 | 382.9 | 339.9 | 251.5 | 228.9 | 234.0 | 328.6 | - |
| March | 295.8 | 189.7 | 319.8 | 413.2 | 330.3 | 264.9 | 216.0 | 244.1 | 329.2 | - |
| April | 233.5 | 177.5 | 329.5 | 344.3 | 271.6 | 268.0 | 203.7 | 260.5 | 326.0 | - |
| May | 291.3 | 234.7 | 283.8 | 347.2 | 359.4 | 291.7 | 185.0 | 268.0 | 311.8 | - |
| June* | 301.1 | 144.3 | 302.9 | 335.6 | 302.2 | 291.3 | 187.5 | 283.6 | 305.7 | - |

*End of fiscal year.

The 12-month moving average of bond sales for each year is the series of 12-month averages of monthly sales for periods ending in successive months. Each average is recorded in approximately the middle month of its successive 12-month period. Each average would properly be plotted at the midpoint of the period being averaged; however, for ease in recording and plotting, the seventh month of each 12-month period is used here. For example, the average for the period November 1970 through October 1971 was recorded and plotted as May 1971, and the average for the July 1971 through June 1972 period was placed in January 1972. The line formed by connecting these points (chart 2) is a trend line of monthly sales with the seasonal fluctuations minimized. For the 1972 fiscal year (July 1971-June 1972), the 12-month moving average declined to $281 million, down $45 million from the high of $326 million reported for the 1971 fiscal year (see table 5, January--seventh month of fiscal year).

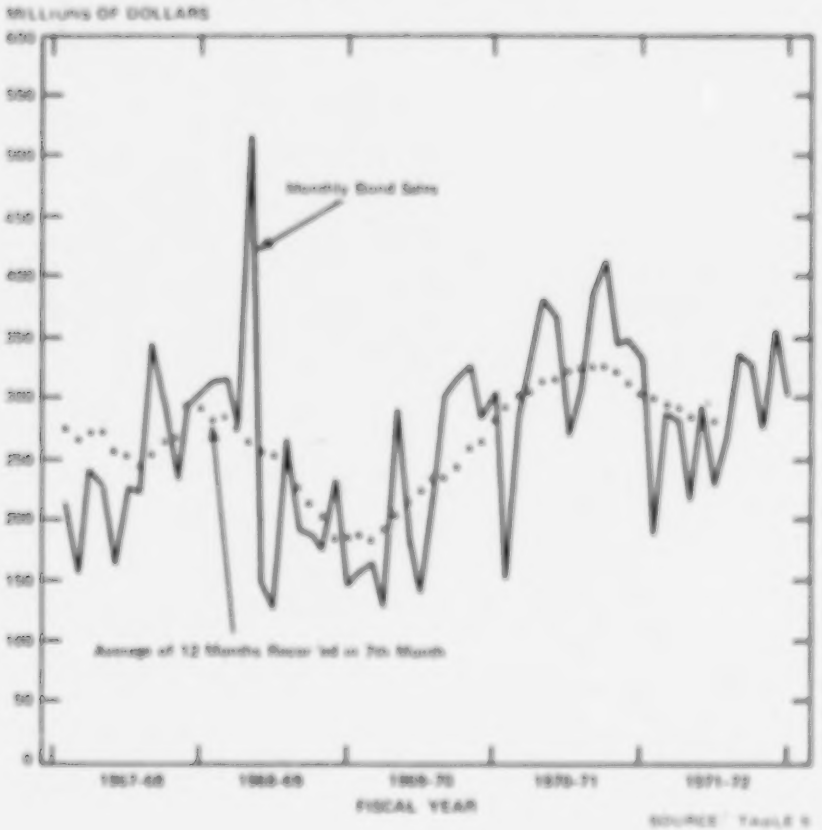
Type of Issuing Agency

Of the 1,547 separate sales of bonds (totaling $3.4 billion) reported for various issuing agencies in fiscal year 1972, 1,092 sales (totaling $2.0 billion) were by school districts. This represented 70.6 percent of the number of sales and 58.7 percent of the total dollar value of bonds sold (tables 4 and 8).

Bonds issued by public schoolhousing authorities and special revenue bonds accounted for 141 sales totaling $450.3 million in 1971-72. This accounted for 9.1 percent of the number of sales and 13.4 percent of the dollar value of all new issues sold during the fiscal year. These sales consisted of the authority issues and issues pledging special revenues such as the proceeds of the motor vehicle license tax and racetrack revenues in Florida (a way of meeting local needs and shifting part of the burden of school construction from the normal local property tax base). The average sale for these authority and other revenue bonds was $3.2 million, compared to an overall average sale of $2.2 million for all issuing agencies and an average school district sale of $1.8 million.

Public schoolhousing authorities were developed as a means of offsetting strict debt limitations in some States. Although the mechanism may vary from State to State, each of the authorities

Chart 2.--Amount and 12-month moving average of public elementary and secondary school bond sales, by month: United States, July 1967 to June 1972




SOURCE: TABLE 9

serves to finance the construction, supervise the erection, and lease the finished school building to the local education agency. The debt is repaid from the rents collected by the authority. When the bonds have been retired and other obligations met, the ownership of the building usually passes to the school district.

Governmental agencies other than school districts--State, county, city, town, or township civil government--also sell general obligation bonds for the purpose of financing construction of public school buildings. In 1971-72 there were 314 sales by these agencies totaling $942 million--an average sale of $3.0 million--which accounted for the remaining bonds sold. In fiscal year 1972, these other governmental agencies showed an increase from fiscal year 1971 of 19.9 percent in the number of sales, a decrease of 3.0 percent in the total dollar value, and a decrease of 18.9 percent in the average sale.

## NET INTEREST COST

Interest costs for public elementary and secondary school bonds in the 1972 fiscal year fluctuated downward from the fiscal year 1971 closing rate of a 5.88-percent average for June 1971 to 4.63 percent for October 1971, rising again to close the fiscal year at 5.14 percent for June 1972 (table 6 and chart 3). The upward trend in interest cost reached a peak of 6.94 percent for December 1969 and has since fluctuated downward. For October 1971 the interest cost of 4.63 percent was the lowest since October 1968 (4.59 percent). During the remainder of the 1972 fiscal year, interest costs averaged about five percent.

For the 1972 fiscal year, the average monthly net interest cost of 5.01 percent for all bonds (tables 3, 6, and 8) is a decrease of 47 basis points (one basis point equals 0.01 percent) from the 1971 fiscal year average of 5.48 percent. The 1972 average shows an overall decline in the cost of public school borrowing for the second consecutive year.

Net interest cost is, of course, partly a reflection of general market conditions, and the responsibility for these conditions falls far beyond the control of any one issuing agency or any group of issuing agencies. Several local factors, however, help determine interest cost. Basically, the factors involve such things as the "faith and credit" of the issuing agency, the type of community (residential, business, or industrial), the outstanding debt of the agency, the tax base available for repayment levy, and the terms of repayment.

Two other factors influencing interest costs are the Moody ratings and the term (time of repayment) of the bond issues.

### Ratings as a Factor in Interest Cost

Moody's Investors Service, Inc., rates a bond issue on its general desirability as an investment. This service, for a fee, rates issues of governmental agencies, including school districts, that have

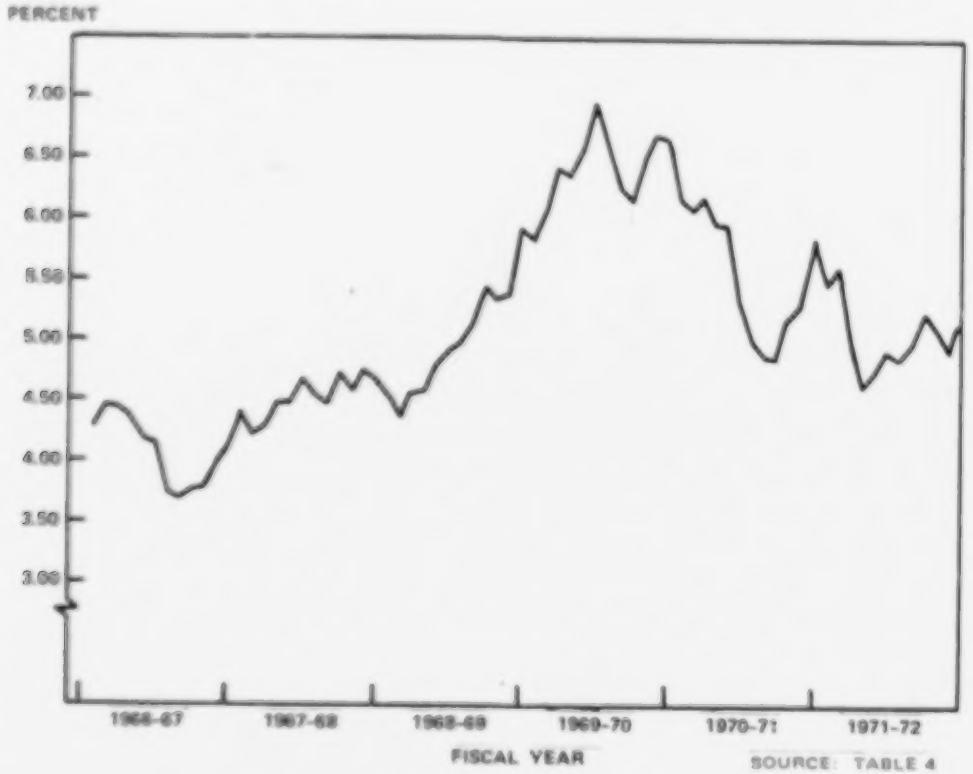
Table 6.--Monthly average net interest cost of public elementary and secondary school bond sales: United States, July 1966 to June 1972

(In percent)

| Month | 1966-67 | 1967-68 | 1968-69 | 1969-70 | 1970-71 | 1971-72 |
|---|---|---|---|---|---|---|
| July | 4.25 | 4.40 | 4.53 | 5.81 | 6.19 | 5.47 |
| August | 4.46 | 4.21 | 4.34 | 6.09 | 6.10 | 5.60 |
| September | 4.42 | 4.27 | 4.54 | 6.42 | 6.19 | 5.01 |
| October | 4.35 | 4.49 | 4.59 | 6.39 | 5.98 | 4.63 |
| November | 4.19 | 4.49 | 4.80 | 6.58 | 5.95 | 4.77 |
| December | 4.13 | 4.67 | 4.90 | 6.94 | 5.32 | 4.91 |
| January | 3.75 | 4.54 | 4.97 | 6.66 | 5.00 | 4.88 |
| February | 3.69 | 4.49 | 5.16 | 6.29 | 4.88 | 4.99 |
| March | 3.75 | 4.72 | 5.45 | 6.13 | 4.87 | 5.25 |
| April | 3.76 | 4.58 | 5.34 | 6.45 | 5.20 | 5.11 |
| May | 3.96 | 4.74 | 5.38 | 6.70 | 5.31 | 4.93 |
| June* | 4.10 | 4.68 | 5.91 | 6.68 | 5.88 | 5.14 |

*End of fiscal year.

Chart 3.--Monthly average net interest cost of public elementary and secondary school bond sales: United States, July 1966 to June 1972




SOURCE: TABLE 4

bonds outstanding or proposed in the amount of $600,000 or more.

Bonds rated "Aaa" are judged to be of the best quality. They carry the smallest degree of investment risk: interest payments are protected by an exceptionally stable margin, and principal is secure.

Bonds rated "Aa" are judged to be of high quality by all standards. They are rated lower than the best bonds because margins of protection may not be as large as in "Aaa" securities.

Bonds rated "A" are considered as higher medium-grade obligations. Factors giving security to principal and interest are considered adequate.

Bonds rated "Baa" are considered as lower medium-grade obligations; i.e., they are neither highly protected nor poorly secured. Certain protective elements may be lacking or may be characteristically unreliable over a great length of time.

Bonds rated "Ba" are judged to have speculative elements; their future cannot be considered well-assured. Protection of interest and principal payments may be very moderate.

The more financially sound the issue is judged, the higher its rating and the lower its interest cost. General obligation bonds receiving Moody ratings (table C) totaled 821 issues and involved nearly $2.3 billion. The average net interest cost for these rated bonds was 4.96 percent, 5 basis points less than the 5.01-percent average for all bond issues sold for public school purposes. The average net interest cost of the lowest rated bond issues, "Ba," was 5.84 percent. This is 130 basis points above the net interest cost, 4.54 percent, for the highest rated bond issues, "Aaa."

In dollar value of rated bonds sold, the 14 "Aaa" issues amounted to 4.0 percent, while the six "Ba" issues amounted to 0.2 percent. The "Aaa," "Aa," and "A" groups accounted for 73.2 percent ($1.7 billion) of the total dollar value of all rated bonds sold. These issues had an average net interest cost of 4.78 percent, while for issues in the "Baa" and "Ba" groups the average was 5.48 percent.

Term as a Factor in Interest Cost

The data show that, in general, the shorter the specified time for paying off the bonds, the lower the net interest cost (table D). Of the school bond sales rated by Moody's, issues totaling $172 million will mature in 5 years or less at an average net interest cost of 4.46 percent. A total of $570 million will mature in 6-10 years at an average net interest cost of 4.57 percent. Of the total amount of the sales, $1.7 billion, 59 percent will mature in 11-15 years at a net interest cost of 5.01 percent. On the other hand, issues totaling $366 million will mature in 16-19 years at an average net interest cost of 5.30 percent; and issues totaling only $64 million, 2.2 percent of the total, maturing in 20 years or more had an average net interest cost of 5.73 percent. These data indicate a continued use of shorter term issues. That the average net interest cost does not vary directly with the term of the issue in all cases is a reflection of the influence of other factors, such as the time of year in which the issue is purchased and the faith and credit of the issuing agency.

## SUMMARY

Approvals of public school bond issues--averaging 44.0 percent of the dollar value and 47.0 percent of the numbers of issues voted on--in 1972 were up slightly from the year before, interrupting the downward trend of recent years.

The 542 issues approved showed a decrease of 64.5 percent from the record 1,525 issues approved in fiscal year 1965. The total dollar value approved--$1,365 million--was $1,287 million, or 48.5 percent below the record approvals reported in the 1966 fiscal year ($2,652 million).

Although election approvals were down, the $3.4 billion of reported bond sales indicated a continued high level of funding. Nevertheless, this amount represented a decrease from the highest recorded annual amount sold, $3.9 billion in fiscal year 1971. The average net interest cost of 5.01 percent, down 47 basis points from the yearly average of 5.48 percent for fiscal year 1971, showed a decline in the cost of public school borrowing for the second consecutive year. During fiscal year 1972 the monthly average net interest cost reached a high of 5.60 percent in August and a low of 4.63 percent in October.

The 1,547 sales reported in fiscal year 1972 showed a 30.2-percent decrease from the 2,217 sales for fiscal year 1962; the average amount per sale was $227 million and $103 million, respectively. The average amount per sale has increased about 120 percent during the past decade, reflecting the continuing decrease in number of sales with increased dollar value.

Table A.--Results of bond elections for public school purposes, by State: United States, fiscal year 1972

| State | Number of elections | | | Elections approved (in percent) | Par value of bond issues (in thousands of dollars) | | | Value of issues approved (in percent) |
|---|---|---|---|---|---|---|---|---|
| | Held | Approved | Defeated | | Proposed | Approved | Defeated | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| ALL LOCALITIES | 1,153 | 542 | 611 | 47.0 | $3,102,372 | $1,365,212 | $1,737,160 | 44.0 |
| ALABAMA*..... | 0 | 0 | 0 | 0.0 | 0 | 0 | 0 | 0.0 |
| ALASKA..... | 2 | 2 | 0 | 100.0 | 43,900 | 43,900 | 0 | 100.0 |
| ARIZONA..... | 12 | 10 | 2 | 83.3 | 39,355 | 27,555 | 11,800 | 70.0 |
| ARKANSAS..... | 26 | 20 | 6 | 76.9 | 12,971 | 4,791 | 8,180 | 36.9 |
| CALIFORNIA..... | 54 | 10 | 44 | 18.5 | 775,292 | 379,086 | 396,206 | 48.9 |
| COLORADO..... | 10 | 7 | 3 | 70.0 | 84,700 | 78,820 | 5,880 | 93.1 |
| CONNECTICUT**..... | 14 | 8 | 6 | 57.1 | 47,995 | 18,010 | 29,985 | 37.5 |
| DELAWARE**..... | 1 | 1 | 0 | 100.0 | 242 | 242 | 0 | 100.0 |
| FLORIDA..... | 2 | 2 | 0 | 100.0 | 22,600 | 22,600 | 0 | 100.0 |
| GEORGIA..... | 6 | 3 | 3 | 50.0 | 9,950 | 3,950 | 6,000 | 39.7 |
| HAWAII*..... | 0 | 0 | 0 | 0.0 | 0 | 0 | 0 | 0.0 |
| IDAHO..... | 5 | 1 | 4 | 20.0 | 4,250 | 590 | 3,660 | 13.9 |
| ILLINOIS**..... | 91 | 47 | 44 | 51.6 | 99,291 | 49,470 | 49,821 | 49.8 |
| INDIANA*..... | 0 | 0 | 0 | 0.0 | 0 | 0 | 0 | 0.0 |
| IOWA..... | 47 | 16 | 31 | 34.0 | 53,227 | 12,753 | 40,474 | 24.0 |
| KANSAS..... | 5 | 3 | 2 | 60.0 | 5,235 | 2,243 | 2,992 | 42.8 |
| KENTUCKY..... | 0 | 0 | 0 | 0.0 | 0 | 0 | 0 | 0.0 |
| LOUISIANA..... | 7 | 4 | 3 | 57.1 | 45,358 | 11,846 | 33,512 | 26.1 |
| MAINE**..... | 2 | 1 | 1 | 50.0 | 2,599 | 199 | 2,400 | 7.7 |
| MARYLAND**..... | 0 | 0 | 0 | 0.0 | 0 | 0 | 0 | 0.0 |
| MASSACHUSETTS**..... | 11 | 9 | 2 | 81.8 | 49,325 | 43,345 | 5,980 | 87.9 |
| MICHIGAN..... | 131 | 42 | 89 | 32.1 | 402,795 | 109,335 | 293,460 | 27.1 |
| MINNESOTA**..... | 36 | 12 | 24 | 33.3 | 77,363 | 20,705 | 56,658 | 26.8 |
| MISSISSIPPI..... | 0 | 0 | 0 | 0.0 | 0 | 0 | 0 | 0.0 |
| MISSOURI..... | 23 | 17 | 6 | 73.9 | 22,051 | 18,180 | 3,871 | 82.4 |
| MONTANA..... | 2 | 2 | 0 | 100.0 | 2,883 | 2,883 | 0 | 100.0 |
| NEBRASKA..... | 33 | 20 | 13 | 60.6 | 24,323 | 9,965 | 14,358 | 41.0 |
| NEVADA..... | 0 | 0 | 0 | 0.0 | 0 | 0 | 0 | 0.0 |
| NEW HAMPSHIRE**..... | 4 | 2 | 2 | 50.0 | 6,550 | 2,950 | 3,600 | 45.0 |
| NEW JERSEY**..... | 113 | 56 | 57 | 49.6 | 226,285 | 96,037 | 130,248 | 42.4 |
| NEW MEXICO..... | 12 | 8 | 4 | 66.7 | 13,775 | 7,175 | 6,600 | 52.1 |
| NEW YORK**..... | 11 | 1 | 10 | 9.1 | 35,398 | 3,392 | 32,006 | 9.6 |
| NORTH CAROLINA..... | 5 | 4 | 1 | 80.0 | 35,800 | 18,300 | 17,500 | 51.1 |
| NORTH DAKOTA..... | 10 | 7 | 3 | 70.0 | 5,317 | 1,957 | 3,360 | 36.8 |
| OHIO..... | 117 | 36 | 81 | 30.8 | 255,241 | 51,326 | 203,915 | 20.1 |
| OKLAHOMA..... | 69 | 47 | 22 | 68.1 | 24,610 | 13,775 | 10,835 | 56.0 |
| OREGON..... | 27 | 11 | 16 | 40.7 | 43,140 | 12,517 | 30,623 | 29.0 |
| PENNSYLVANIA**..... | 1 | 0 | 1 | 0.0 | 293 | 0 | 293 | 0.0 |
| RHODE ISLAND..... | 9 | 4 | 5 | 44.4 | 31,390 | 11,200 | 20,190 | 35.7 |
| SOUTH CAROLINA**.... | 0 | 0 | 0 | 0.0 | 0 | 0 | 0 | 0.0 |
| SOUTH DAKOTA..... | 17 | 1 | 16 | 5.9 | 13,836 | 394 | 13,442 | 2.8 |
| TENNESSEE**..... | 0 | 0 | 0 | 0.0 | 0 | 0 | 0 | 0.0 |
| TEXAS..... | 169 | 103 | 66 | 60.9 | 367,734 | 211,862 | 155,872 | 57.6 |
| UTAH..... | 2 | 2 | 0 | 100.0 | 12,100 | 12,100 | 0 | 100.0 |
| VERMONT..... | 4 | 1 | 3 | 25.0 | 1,490 | 128 | 1,362 | 8.6 |
| VIRGINIA**..... | 8 | 5 | 3 | 62.5 | 91,920 | 28,420 | 63,500 | 30.9 |
| WASHINGTON..... | 16 | 4 | 12 | 25.0 | 41,430 | 9,635 | 31,795 | 23.3 |
| WEST VIRGINIA..... | 2 | 1 | 1 | 50.0 | 10,870 | 8,995 | 1,875 | 82.8 |
| WISCONSIN**..... | 31 | 8 | 23 | 25.8 | 56,762 | 13,555 | 43,207 | 23.9 |
| WYOMING..... | 6 | 4 | 2 | 66.7 | 2,726 | 1,026 | 1,700 | 37.6 |

* Voter approval not required of any school system.
**Voter approval not required of some school systems.

Table B.--Summary of number, dollar amount, and average net interest cost of new bond

| State | All agencies | | | State | | | County | | |
|---|---|---|---|---|---|---|---|---|---|
| | Number of sales | Dollar amount (in thousands) | Average net interest cost (in percent) | Number of sales | Dollar amount (in thousands) | Average net interest cost (in percent) | Number of sales | Dollar amount (in thousands) | Average net interest cost (in percent) |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 50 STATES... | 1,547 | $3,368,017 | 5.01 | 8 | $215,950 | 4.50 | 71 | $160,805 | 5.03 |
| ALABAMA..... | 11 | 10,250 | 5.57 | - | - | - | 3 | 1,950 | 5.60 |
| ALASKA..... | 8 | 44,485 | 5.89 | 2 | 7,900 | 5.16 | - | - | - |
| ARIZONA..... | 56 | 59,373 | 4.74 | - | - | - | 2 | 500 | 7.48 |
| ARKANSAS..... | 3 | 1,288 | 4.78 | - | - | - | - | - | - |
| CALIFORNIA.... | 109 | 267,691 | 4.71 | 2 | 144,900 | 4.46 | - | - | - |
| COLORADO..... | 10 | 70,845 | 4.62 | - | - | - | - | - | - |
| CONNECTICUT... | 107 | 247,530 | 4.77 | 3 | 51,400 | 4.69 | - | - | - |
| DELAWARE..... | 1 | 2,220 | 4.92 | - | - | - | - | - | - |
| FLORIDA..... | 15 | 12,155 | 5.38 | - | - | - | - | - | - |
| GEORGIA..... | 5 | 24,450 | 5.09 | - | - | - | - | - | - |
| HAWAII..... | - | - | - | - | - | - | - | - | - |
| IDAHO..... | 6 | 4,550 | 5.15 | - | - | - | - | - | - |
| ILLINOIS..... | 93 | 162,629 | 4.66 | - | - | - | - | - | - |
| INDIANA..... | 28 | 71,016 | 5.22 | - | - | - | - | - | - |
| IOWA..... | 14 | 19,610 | 4.56 | - | - | - | - | - | - |
| KANSAS..... | 12 | 28,592 | 4.68 | - | - | - | - | - | - |
| KENTUCKY..... | 34 | 56,915 | 5.55 | - | - | - | 27 | 48,530 | 5.50 |
| LOUISIANA..... | 25 | 63,958 | 5.04 | - | - | - | - | - | - |
| MAINE..... | 7 | 11,145 | 4.86 | - | - | - | - | - | - |
| MARYLAND..... | 5 | 43,100 | 4.77 | - | - | - | 3 | 19,100 | 4.52 |
| MASSACHUSETTS. | 64 | 200,915 | 4.70 | - | - | - | - | - | - |
| MICHIGAN..... | 70 | 186,406 | 5.33 | - | - | - | - | - | - |
| MINNESOTA..... | 44 | 36,759 | 4.79 | - | - | - | - | - | - |
| MISSISSIPPI... | 4 | 646 | - | - | - | - | 1 | 100 | - |
| MISSOURI..... | 30 | 27,493 | 5.01 | - | - | - | - | - | - |
| MONTANA..... | 4 | 2,572 | 4.65 | - | - | - | - | - | - |
| NEBRASKA..... | 5 | 7,710 | 5.01 | - | - | - | - | - | - |
| NEVADA..... | 4 | 27,000 | 5.79 | - | - | - | - | - | - |
| NEW HAMPSHIRE. | 22 | 16,913 | 5.01 | - | - | - | - | - | - |
| NEW JERSEY.... | 102 | 219,869 | 5.23 | - | - | - | - | - | - |
| NEW MEXICO.... | 12 | 6,900 | 4.03 | - | - | - | - | - | - |
| NEW YORK..... | 110 | 313,701 | 5.15 | - | - | - | - | - | - |
| NORTH CAROLINA | 7 | 25,005 | 5.09 | - | - | - | 7 | 25,005 | 5.09 |
| NORTH DAKOTA.. | 5 | 2,255 | 5.48 | - | - | - | - | - | - |
| OHIO..... | 48 | 140,420 | 5.02 | - | - | - | - | - | - |
| OKLAHOMA..... | 58 | 22,706 | 3.48 | - | - | - | - | - | - |
| OREGON..... | 17 | 17,940 | 4.71 | - | - | - | - | - | - |
| PENNSYLVANIA.. | 107 | 388,521 | 5.67 | - | - | - | - | - | - |
| RHODE ISLAND.. | 8 | 15,490 | 5.01 | - | - | - | - | - | - |
| SOUTH CAROLINA | 17 | 43,175 | 4.66 | 1 | 11,750 | 3.86 | 2 | 1,945 | 5.20 |
| SOUTH DAKOTA.. | 2 | 1,020 | 4.89 | - | - | - | - | - | - |
| TENNESSEE..... | 25 | 39,070 | 4.86 | - | - | - | 20 | 34,930 | 4.81 |
| TEXAS..... | 160 | 271,733 | 4.98 | - | - | - | - | - | - |
| UTAH..... | 9 | 22,656 | 4.41 | - | - | - | - | - | - |
| VERMONT..... | 1 | 131 | 3.93 | - | - | - | - | - | - |
| VIRGINIA..... | 10 | 50,945 | 4.83 | - | - | - | 6 | 28,745 | 4.84 |
| WASHINGTON.... | 25 | 34,355 | 5.21 | - | - | - | - | - | - |
| WEST VIRGINIA. | 2 | 9,945 | 4.94 | - | - | - | - | - | - |
| WISCONSIN..... | 23 | 31,254 | 4.81 | - | - | - | - | - | - |
| WYOMING..... | 3 | 2,710 | 4.23 | - | - | - | - | - | - |

sales for public school purposes, by issuing agency and State: United States, fiscal year 1972

| City, town, or township | | | School district | | | Schoolhousing authorities and other revenue | | | State |
|---|---|---|---|---|---|---|---|---|---|
| Number of sales | Dollar amount (in thousands) | Average net interest cost (in percent) | Number of sales | Dollar amount (in thousands) | Average net interest cost (in percent) | Number of sales | Dollar amount (in thousands) | Average net interest cost (in percent) | |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 235 | $565,283 | 4.94 | 1,092 | $1,975,642 | 5.01 | 141 | $450,337 | 5.49 | 50 STATES |
| 3 | 2,160 | 5.74 | 1 | 1,700 | - | 4 | 4,440 | 5.44 | ALABAMA |
| 6 | 36,585 | 6.06 | - | - | - | - | - | - | ALASKA |
| - | - | - | 54 | 58,873 | 4.71 | - | - | - | ARIZONA |
| - | - | - | 3 | 1,288 | 4.78 | - | - | - | ARKANSAS |
| 1 | 575 | 4.75 | 106 | 122,216 | 5.01 | - | - | - | CALIFORNIA |
| - | - | - | 10 | 70,845 | 4.62 | - | - | - | COLORADO |
| 98 | 193,097 | 4.80 | 6 | 3,033 | 5.17 | - | - | - | CONNECTICUT |
| 1 | 2,220 | 4.92 | - | - | - | - | - | - | DELAWARE |
| - | - | - | - | - | - | 15 | 12,155 | 5.38 | FLORIDA |
| - | - | - | 3 | 5,750 | 5.20 | 2 | 18,700 | 5.07 | GEORGIA |
| - | - | - | - | - | - | - | - | - | HAWAII |
| - | - | - | 6 | 4,550 | 5.15 | - | - | - | IDAHO |
| - | - | - | 93 | 162,629 | 4.66 | - | - | - | ILLINOIS |
| - | - | - | 5 | 3,535 | 4.05 | 23 | 67,481 | 5.29 | INDIANA |
| - | - | - | 14 | 19,610 | 4.56 | - | - | - | IOWA |
| - | - | - | 12 | 28,592 | 4.68 | - | - | - | KANSAS |
| 7 | 8,385 | 5.84 | - | - | - | - | - | - | KENTUCKY |
| - | - | - | 23 | 51,758 | 5.08 | 2 | 12,200 | 4.96 | LOUISIANA |
| 4 | 6,605 | 4.67 | 3 | 4,540 | 5.14 | - | - | - | MAINE |
| 2 | 24,000 | 4.99 | - | - | - | - | - | - | MARYLAND |
| 57 | 171,585 | 4.74 | 7 | 29,330 | 4.50 | - | - | - | MASSACHUSETTS |
| - | - | - | 70 | 186,406 | 5.33 | - | - | - | MICHIGAN |
| 2 | 546 | 3.77 | 42 | 36,213 | 4.81 | - | - | - | MINNESOTA |
| - | - | - | 3 | 546 | - | - | - | - | MISSISSIPPI |
| - | - | - | 30 | 27,493 | 5.01 | - | - | - | MISSOURI |
| - | - | - | 4 | 2,572 | 4.65 | - | - | - | MONTANA |
| - | - | - | 5 | 7,710 | 5.01 | - | - | - | NEBRASKA |
| - | - | - | 4 | 27,000 | 5.79 | - | - | - | NEVADA |
| 6 | 8,270 | 5.20 | 16 | 8,643 | 4.81 | - | - | - | NEW HAMPSHIRE |
| 21 | 55,684 | 5.42 | 81 | 164,185 | 5.17 | - | - | - | NEW JERSEY |
| - | - | - | 12 | 6,900 | 4.03 | - | - | - | NEW MEXICO |
| 4 | 11,565 | 4.84 | 106 | 302,136 | 5.15 | - | - | - | NEW YORK |
| - | - | - | - | - | - | - | - | - | NORTH CAROLINA |
| - | - | - | 5 | 2,255 | 5.48 | - | - | - | NORTH DAKOTA |
| - | - | - | 48 | 140,420 | 5.02 | - | - | - | OHIO |
| - | - | - | 58 | 22,706 | 3.48 | - | - | - | OKLAHOMA |
| - | - | - | 17 | 17,940 | 4.71 | - | - | - | OREGON |
| - | - | - | 13 | 66,160 | 6.01 | 94 | 322,361 | 5.61 | PENNSYLVANIA |
| 8 | 15,490 | 5.01 | - | - | - | - | - | - | RHODE ISLAND |
| - | - | - | 14 | 29,480 | 4.97 | - | - | - | SOUTH CAROLINA |
| - | - | - | 2 | 1,020 | 4.89 | - | - | - | SOUTH DAKOTA |
| 4 | 4,065 | 5.29 | 1 | 75 | 5.94 | - | - | - | TENNESSEE |
| - | - | - | 160 | 271,733 | 4.98 | - | - | - | TEXAS |
| - | - | - | 9 | 22,656 | 4.41 | - | - | - | UTAH |
| 1 | 131 | 3.93 | - | - | - | - | - | - | VERMONT |
| 3 | 9,200 | 4.67 | - | - | - | 1 | 13,000 | 4.98 | VIRGINIA |
| - | - | - | 25 | 34,355 | 5.21 | - | - | - | WASHINGTON |
| - | - | - | 2 | 9,945 | 4.94 | - | - | - | WEST VIRGINIA |
| 7 | 15,120 | 4.63 | 16 | 16,134 | 4.99 | - | - | - | WISCONSIN |
| - | - | - | 3 | 2,710 | 4.23 | - | - | - | WYOMING |

Table C.--Summary of number, dollar amount, and average net interest cost of Moody-rated* fiscal

| State | All rated bonds | | | Aaa | | | Aa | | |
|---|---|---|---|---|---|---|---|---|---|
| | Number of sales | Dollar amount (in thousands) | Average net interest cost (in percent) | Number of sales | Dollar amount (in thousands) | Average net interest cost (in percent) | Number of sales | Dollar amount (in thousands) | Average net interest cost (in percent) |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 50 STATES... | 821 | $2,298,099 | 4.96 | 14 | $92,382 | 4.54 | 128 | $605,574 | 4.60 |
| ALABAMA..... | 2 | 1,800 | 5.92 | - | - | - | - | - | - |
| ALASKA..... | 6 | 36,585 | 6.06 | - | - | - | - | - | - |
| ARIZONA..... | 28 | 43,690 | 4.48 | - | - | - | - | - | - |
| ARKANSAS..... | - | - | - | - | - | - | - | - | - |
| CALIFORNIA.... | 69 | 248,000 | 4.67 | - | - | - | 5 | 150,940 | 4.47 |
| COLORADO..... | 5 | 63,370 | 4.61 | - | - | - | 3 | 38,670 | 4.46 |
| CONNECTICUT... | 71 | 214,124 | 4.76 | 4 | 66,400 | 4.68 | 35 | 110,214 | 4.76 |
| DELAWARE..... | 1 | 2,220 | 4.92 | - | - | - | - | - | - |
| FLORIDA..... | - | - | - | - | - | - | - | - | - |
| GEORGIA..... | 3 | 8,500 | 5.20 | - | - | - | - | - | - |
| HAWAII..... | - | - | - | - | - | - | - | - | - |
| IDAHO..... | 2 | 2,530 | 5.26 | - | - | - | - | - | - |
| ILLINOIS..... | 54 | 94,494 | 4.59 | - | - | - | 6 | 11,790 | 4.17 |
| INDIANA..... | 2 | 1,550 | 4.09 | - | - | - | 1 | 1,170 | 4.08 |
| IOWA..... | 8 | 17,780 | 4.60 | - | - | - | 2 | 11,500 | 4.52 |
| KANSAS..... | 6 | 21,535 | 4.74 | - | - | - | - | - | - |
| KENTUCKY..... | - | - | - | - | - | - | - | - | - |
| LOUISIANA..... | 12 | 49,245 | 5.08 | - | - | - | - | - | - |
| MAINE..... | 5 | 9,730 | 4.79 | - | - | - | 2 | 3,580 | 4.47 |
| MARYLAND..... | 4 | 30,800 | 4.97 | - | - | - | - | - | - |
| MASSACHUSETTS. | 50 | 151,430 | 4.63 | 2 | 5,935 | 4.26 | 15 | 54,590 | 4.57 |
| MICHIGAN..... | 50 | 160,863 | 5.41 | - | - | - | 5 | 18,600 | 4.95 |
| MINNESOTA..... | 26 | 30,248 | 4.80 | 1 | 2,900 | 4.61 | 5 | 9,049 | 4.58 |
| MISSISSIPPI... | 2 | 336 | - | - | - | - | - | - | - |
| MISSOURI..... | 12 | 17,775 | 5.03 | - | - | - | 1 | 1,160 | 4.83 |
| MONTANA..... | - | - | - | - | - | - | - | - | - |
| NEBRASKA..... | 3 | 5,610 | 5.06 | - | - | - | - | - | - |
| NEVADA..... | 3 | 26,500 | 5.78 | - | - | - | - | - | - |
| NEW HAMPSHIRE. | 17 | 14,492 | 5.00 | 6 | 5,397 | 4.58 | 3 | 4,040 | 5.30 |
| NEW JERSEY.... | 70 | 188,310 | 5.24 | - | - | - | 17 | 45,695 | 5.05 |
| NEW MEXICO.... | 5 | 5,845 | 4.02 | - | - | - | - | - | - |
| NEW YORK..... | 85 | 261,789 | 5.16 | - | - | - | 4 | 11,150 | 4.55 |
| NORTH CAROLINA | 5 | 19,915 | 5.22 | - | - | - | 1 | 6,000 | 4.50 |
| NORTH DAKOTA.. | - | - | - | - | - | - | - | - | - |
| OHIO..... | 31 | 118,102 | 5.00 | - | - | - | 3 | 16,225 | 4.16 |
| OKLAHOMA..... | 4 | 7,510 | 3.56 | - | - | - | - | - | - |
| OREGON..... | 8 | 13,672 | 4.72 | - | - | - | - | - | - |
| PENNSYLVANIA.. | 8 | 48,735 | 6.37 | - | - | - | 2 | 3,200 | 5.17 |
| RHODE ISLAND.. | 7 | 15,190 | 5.03 | - | - | - | - | - | - |
| SOUTH CAROLINA | 9 | 27,875 | 4.54 | 1 | 11,750 | 3.86 | 2 | 7,600 | 5.14 |
| SOUTH DAKOTA.. | - | - | - | - | - | - | - | - | - |
| TENNESSEE..... | 10 | 17,360 | 4.99 | - | - | - | - | - | - |
| TEXAS..... | 88 | 183,322 | 5.01 | - | - | - | 3 | 42,100 | 4.57 |
| UTAH..... | 7 | 20,356 | 4.42 | - | - | - | 4 | 17,200 | 4.46 |
| VERMONT..... | 1 | 131 | 3.93 | - | - | - | 1 | 131 | 3.93 |
| VIRGINIA..... | 10 | 50,9[illegible]5 | 4.83 | - | - | - | 4 | 24,100 | 4.75 |
| WASHINGTON.... | 14 | 30,1[illegible] | 5.19 | - | - | - | - | - | - |
| WEST VIRGINIA. | 2 | 9,945 | 4.94 | - | - | - | 1 | 8,995 | 5.01 |
| WISCONSIN..... | 14 | 23,135 | 4.84 | - | - | - | 3 | 7,875 | 4.47 |
| WYOMING..... | 2 | 2,640 | 4.23 | - | - | - | - | - | - |

*Moody's Investors Service, [illegible]., 99 Church Street, New York, N.Y. 10007.

general obligation bond sales for public school purposes, by rating and State: United States, year 1972.

| A | | | Baa | | | Ba | | | State |
|---|---|---|---|---|---|---|---|---|---|
| Number of sales | Dollar amount (in thousands) | Average net interest cost (in percent) | Number of sales | Dollar amount (in thousands) | Average net interest cost (in percent) | Number of sales | Dollar amount (in thousands) | Average net interest cost (in percent) | |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 385 | $984,109 | 4.92 | 288 | $610,875 | 5.48 | 6 | $5,159 | 5.84 | 50 STATES |
| 1 | 600 | 5.35 | 1 | 1,200 | 6.21 | - | - | - | ALABAMA |
| - | - | - | 6 | 36,585 | 6.06 | - | - | - | ALASKA |
| 16 | 30,810 | 4.41 | 12 | 12,880 | 4.67 | - | - | - | ARIZONA |
| - | - | - | - | - | - | - | - | - | ARKANSAS |
| 17 | 41,200 | 4.99 | 47 | 55,860 | 5.05 | - | - | - | CALIFORNIA |
| 1 | 22,000 | 4.82 | 1 | 2,700 | 5.18 | - | - | - | COLORADO |
| 32 | 37,510 | 4.94 | - | - | - | - | - | - | CONNECTICUT |
| 1 | 2,220 | 4.92 | - | - | - | - | - | - | DELAWARE |
| - | - | - | - | - | - | - | - | - | FLORIDA |
| 2 | 5,500 | 5.20 | 1 | 3,000 | 5.22 | - | - | - | GEORGIA |
| - | - | - | - | - | - | - | - | - | HAWAII |
| 1 | 1,265 | 4.96 | 1 | 1,265 | 5.57 | - | - | - | IDAHO |
| 40 | 70,756 | 4.56 | 7 | 10,448 | 5.08 | 1 | 1,500 | 6.94 | ILLINOIS |
| - | - | - | 1 | 380 | 4.14 | - | - | - | INDIANA |
| 6 | 6,280 | 4.75 | - | - | - | - | - | - | IOWA |
| 6 | 21,535 | 4.74 | - | - | - | - | - | - | KANSAS |
| - | - | - | - | - | - | - | - | - | KENTUCKY |
| 3 | 28,000 | 4.94 | 9 | 21,245 | 5.31 | - | - | - | LOUISIANA |
| 2 | 5,150 | 4.91 | 1 | 1,000 | 5.38 | - | - | - | MAINE |
| 4 | 30,800 | 4.97 | - | - | - | - | - | - | MARYLAND |
| 32 | 90,835 | 4.71 | 1 | 70 | 4.84 | - | - | - | MASSACHUSETTS |
| 14 | 27,675 | 4.88 | 31 | 114,588 | 5.61 | - | - | - | MICHIGAN |
| 5 | 6,978 | 4.70 | 15 | 11,321 | 5.11 | - | - | - | MINNESOTA |
| 1 | 115 | - | 1 | 221 | - | - | - | - | MISSISSIPPI |
| 9 | 14,540 | 4.95 | 2 | 2,075 | 5.71 | - | - | - | MISSOURI |
| - | - | - | - | - | - | - | - | - | MONTANA |
| 2 | 4,110 | 4.92 | 1 | 1,500 | 5.45 | - | - | - | NEBRASKA |
| 1 | 10,000 | 5.77 | 2 | 16,500 | 5.80 | - | - | - | NEVADA |
| 5 | 3,825 | 5.01 | 3 | 1,230 | 5.59 | - | - | - | NEW HAMPSHIRE |
| 22 | 75,588 | 5.12 | 26 | 63,368 | 5.52 | 5 | 3,659 | 5.39 | NEW JERSEY |
| 5 | 5,845 | 4.02 | - | - | - | - | - | - | NEW MEXICO |
| 49 | 153,695 | 5.13 | 32 | 96,944 | 5.29 | - | - | - | NEW YORK |
| 2 | 8,765 | 5.52 | 2 | 5,150 | 5.56 | - | - | - | NORTH CAROLINA |
| - | - | - | - | - | - | - | - | - | NORTH DAKOTA |
| 25 | 97,547 | 5.11 | 3 | 4,330 | 5.93 | - | - | - | OHIO |
| 3 | 6,835 | 3.54 | 1 | 675 | 3.82 | - | - | - | OKLAHOMA |
| 7 | 11,828 | 4.65 | 1 | 1,844 | 5.20 | - | - | - | OREGON |
| 4 | 5,535 | 5.23 | 2 | 40,000 | 6.60 | - | - | - | PENNSYLVANIA |
| 4 | 7,590 | 4.65 | 3 | 7,600 | 5.38 | - | - | - | RHODE ISLAND |
| 4 | 6,580 | 4.99 | 2 | 1,945 | 5.20 | - | - | - | SOUTH CARCLINA |
| - | - | - | - | - | - | - | - | - | SOUTH DAKOTA |
| 6 | 10,925 | 5.05 | 4 | 6,435 | 4.92 | - | - | - | TENNESSEE |
| 24 | 61,406 | 4.92 | 61 | 79,816 | 5.32 | - | - | - | TEXAS |
| 3 | 3,156 | 4.27 | - | - | - | - | - | - | UTAH |
| - | - | - | - | - | - | - | - | - | VERMONT |
| 6 | 26,845 | 4.93 | - | - | - | - | - | - | VIRGINIA |
| 9 | 26,340 | 5.21 | 5 | 3,775 | 5.10 | - | - | - | WASHINGTON |
| - | - | - | 1 | 950 | 4.31 | - | - | - | WEST VIRGINIA |
| 9 | 11,285 | 4.86 | 2 | 3,975 | 5.60 | - | - | - | WISCONSIN |
| 2 | 2,640 | 4.23 | - | - | - | - | - | - | WYOMING |

Table D.--Summary of number, dollar amount, and average net interest cost of general fiscal

| State | All terms | | | Maturing in-- | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | 0-5 Years | | | 6-10 Years | | |
| | Number of sales | Dollar amount (in thousands) | Average net interest cost (in percent) | Number of sales | Dollar amount (in thousands) | Average net interest cost (in percent) | Number of sales | Dollar amount (in thousands) | Average net interest cost (in percent) |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 50 STATES... | 1,381 | $2,891,076 | 4.95 | 216 | $171,974 | 4.46 | 431 | $570,083 | 4.57 |
| ALABAMA..... | 8 | 5,850 | 5.77 | 4 | 1,990 | 5.35 | - | - | - |
| ALASKA..... | 8 | 44,485 | 5.89 | 1 | 1,500 | 4.65 | - | - | - |
| ARIZONA..... | 56 | 59,373 | 4.74 | 14 | 6,825 | 4.40 | 28 | 25,303 | 4.55 |
| ARKANSAS..... | 3 | 1,288 | 4.78 | 2 | 1,138 | 4.89 | 1 | 150 | 4.24 |
| CALIFORNIA.... | 109 | 267,691 | 4.71 | 29 | 20,681 | 4.82 | 27 | 22,528 | 4.64 |
| COLORADO..... | 10 | 70,845 | 4.62 | 1 | 325 | - | 2 | 3,695 | 3.93 |
| CONNECTICUT... | 107 | 247,530 | 4.77 | 4 | 5,584 | 4.69 | 59 | 80,494 | 4.75 |
| DELAWARE..... | 1 | 2,220 | 4.92 | - | - | - | - | - | - |
| FLORIDA..... | - | - | - | - | - | - | - | - | - |
| GEORGIA..... | 4 | 8,750 | 5.20 | 1 | 250 | - | - | - | - |
| HAWAII..... | - | - | - | - | - | - | - | - | - |
| IDAHO..... | 6 | 4,550 | 5.15 | - | - | - | 2 | 1,350 | 5.06 |
| ILLINOIS..... | 93 | 162,629 | 4.66 | 11 | 6,393 | 4.81 | 51 | 74,531 | 4.53 |
| INDIANA..... | 12 | 6,491 | 4.35 | 5 | 2,425 | 4.01 | 2 | 1,550 | 4.09 |
| IOWA..... | 14 | 19,610 | 4.56 | 5 | 8,140 | 3.95 | 3 | 990 | 4.06 |
| KANSAS..... | 12 | 28,592 | 4.68 | 1 | 650 | 4.55 | 1 | 1,990 | 4.27 |
| KENTUCKY..... | - | - | - | - | - | - | - | - | - |
| LOUISIANA..... | 25 | 63,958 | 5.04 | 2 | 7,335 | 4.64 | 5 | 2,160 | 4.75 |
| MAINE..... | 7 | 11,145 | 4.86 | - | - | - | - | - | - |
| MARYLAND..... | 5 | 43,100 | 4.77 | - | - | - | - | - | - |
| MASSACHUSETTS. | 64 | 200,915 | 4.70 | 7 | 4,455 | 4.31 | 33 | 114,830 | 4.53 |
| MICHIGAN..... | 70 | 186,406 | 5.33 | 14 | 16,573 | 4.60 | 10 | 35,195 | 5.27 |
| MINNESOTA..... | 44 | 36,759 | 4.79 | 5 | 1,479 | 3.68 | 18 | 10,515 | 4.36 |
| MISSISSIPPI... | 4 | 646 | - | 4 | 646 | - | - | - | - |
| MISSOURI..... | 30 | 27,493 | 5.01 | 11 | 4,618 | 5.07 | 5 | 1,865 | 4.06 |
| MONTANA..... | 4 | 2,572 | 4.65 | 2 | 762 | 4.61 | - | - | - |
| NEBRASKA..... | 5 | 7,710 | 5.01 | 1 | 1,485 | 4.67 | - | - | - |
| NEVADA..... | 4 | 27,000 | 5.79 | - | - | - | - | - | - |
| NEW HAMPSHIRE. | 22 | 16,913 | 5.01 | 1 | 65 | 3.98 | 9 | 2,455 | 4.43 |
| NEW JERSEY.... | 102 | 219,869 | 5.23 | 5 | 7,267 | 4.32 | 29 | 20,111 | 4.83 |
| NEW MEXICO.... | 12 | 6,900 | 4.03 | 4 | 2,373 | 3.64 | 8 | 4,527 | 4.26 |
| NEW YORK..... | 110 | 313,701 | 5.15 | 4 | 8,130 | 4.01 | 33 | 51,854 | 4.66 |
| NORTH CAROLINA | 7 | 25,005 | 5.09 | - | - | - | 1 | 365 | 4.27 |
| NORTH DAKOTA.. | 4 | 1,745 | 5.00 | - | - | - | - | - | - |
| OHIO..... | 48 | 140,420 | 5.02 | 7 | 11,125 | 4.16 | 7 | 11,990 | 4.69 |
| OKLAHOMA..... | 58 | 22,706 | 3.48 | 36 | 10,101 | 3.46 | 22 | 12,605 | 3.50 |
| OREGON..... | 17 | 17,940 | 4.71 | 4 | 682 | 4.05 | 9 | 7,779 | 4.60 |
| PENNSYLVANIA.. | 12 | 65,835 | 6.02 | - | - | - | 5 | 4,700 | 4.34 |
| RHODE ISLAND.. | 8 | 15,490 | 5.01 | 1 | 300 | 3.78 | 2 | 740 | 4.66 |
| SOUTH CAROLINA | 17 | 43,175 | 4.66 | - | - | - | 6 | 17,100 | 4.08 |
| SOUTH DAKOTA.. | 2 | 1,020 | 4.99 | 1 | 395 | 4.83 | - | - | - |
| TENNESSEE..... | 25 | 39,070 | 4.86 | 1 | 2,000 | 4.46 | 4 | 1,385 | 4.31 |
| TEXAS..... | 159 | 271,683 | 4.98 | 22 | 20,997 | 4.62 | 20 | 19,855 | 4.33 |
| UTAH..... | 9 | 22,656 | 4.41 | - | - | - | 8 | 21,356 | 4.41 |
| VERMONT..... | 1 | 131 | 3.93 | - | - | - | 1 | 131 | 3.93 |
| VIRGINIA..... | 10 | 50,945 | 4.83 | 1 | 13,000 | 4.98 | 1 | 1,000 | 4.09 |
| WASHINGTON.... | 25 | 34,355 | 5.21 | 4 | 2,075 | 5.44 | 4 | 3,820 | 4.62 |
| WEST VIRGINIA. | 2 | 9,945 | 4.94 | - | - | - | 1 | 950 | 4.31 |
| WISCONSIN..... | 23 | 31,254 | 4.81 | 1 | 210 | 4.02 | 11 | 7,504 | 4.24 |
| WYOMING..... | 3 | 2,710 | 4.23 | - | - | - | 3 | 2,710 | 4.23 |

obligation bond sales for public school purposes, by term of issue and State: United States, year 1972.

| Maturing in-- | | | | | | | | | State |
|---|---|---|---|---|---|---|---|---|---|
| 11-15 Years | | | 16-19 Years | | | 20 Years and over | | | |
| Number of sales | Dollar amount (in thousands) | Average net interest cost (in percent) | Number of sales | Dollar amount (in thousands) | Average net interest cost (in percent) | Number of sales | Dollar amount (in thousands) | Average net interest cost (in percent) | |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 564 | $1,719,800 | 5.01 | 143 | $365,680 | 5.30 | 27 | $63,539 | 5.73 | 50 STATES |
| 2 | 1,060 | 5.34 | 1 | 1,600 | 5.91 | 1 | 1,200 | 6.21 | ALABAMA |
| 4 | 32,500 | 6.14 | 3 | 10,485 | 5.16 | – | – | – | ALASKA |
| 12 | 26,745 | 4.96 | 2 | 500 | 7.48 | – | – | – | ARIZONA |
| – | – | – | – | – | – | – | – | – | ARKANSAS |
| 44 | 217,017 | 4.69 | 8 | 6,965 | 5.13 | 1 | 500 | 5.30 | CALIFORNIA |
| 6 | 60,825 | 4.64 | 1 | 6,000 | 4.82 | – | – | – | COLORADO |
| 44 | 161,452 | 4.78 | – | – | – | – | – | – | CONNECTICUT |
| 1 | 2,220 | 4.92 | – | – | – | – | – | – | DELAWARE |
| – | – | – | – | – | – | – | – | – | FLORIDA |
| 2 | 5,500 | 5.20 | 1 | 3,000 | 5.22 | – | – | – | GEORGIA |
| – | – | – | – | – | – | – | – | – | HAWAII |
| 4 | 3,200 | 5.20 | – | – | – | – | – | – | IDAHO |
| 31 | 81,705 | 4.76 | – | – | – | – | – | – | ILLINOIS |
| 5 | 2,516 | 4.92 | – | – | – | – | – | – | INDIANA |
| 6 | 10,480 | 5.09 | – | – | – | – | – | – | IOWA |
| 9 | 24,452 | 4.74 | 1 | 1,500 | 4.48 | – | – | – | KANSAS |
| – | – | – | – | – | – | – | – | – | KENTUCKY |
| 13 | 22,508 | 4.97 | 5 | 31,955 | 5.23 | – | – | – | LOUISIANA |
| 7 | 11,145 | 4.86 | – | – | – | – | – | – | MAINE |
| 5 | 43,100 | 4.77 | – | – | – | – | – | – | MARYLAND |
| 24 | 81,630 | 4.98 | – | – | – | – | – | – | MASSACHUSETTS |
| 10 | 28,135 | 4.83 | 27 | 72,328 | 5.53 | 9 | 34,175 | 5.81 | MICHIGAN |
| 15 | 18,735 | 4.93 | 4 | 5,265 | 5.41 | 2 | 765 | 5.63 | MINNESOTA |
| – | – | – | – | – | – | – | – | – | MISSISSIPPI |
| 7 | 10,425 | 5.02 | 7 | 10,585 | 5.18 | – | – | – | MISSOURI |
| 2 | 1,810 | 4.67 | – | – | – | – | – | – | MONTANA |
| 2 | 3,100 | 5.13 | 2 | 3,125 | 5.08 | – | – | – | NEBRASKA |
| 2 | 10,500 | 5.79 | 1 | 13,000 | 5.89 | 1 | 3,500 | 5.47 | NEVADA |
| 12 | 14,393 | 5.08 | – | – | – | – | – | – | NEW HAMPSHIRE |
| 56 | 158,371 | 5.28 | 12 | 34,120 | 5.32 | – | – | – | NEW JERSEY |
| – | – | – | – | – | – | – | – | – | NEW MEXICO |
| 55 | 190,053 | 5.25 | 18 | 63,664 | 5.29 | – | – | – | NEW YORK |
| 6 | 24,640 | 5.10 | – | – | – | – | – | – | NORTH CAROLINA |
| 4 | 1,745 | 5.00 | – | – | – | – | – | – | NORTH DAKOTA |
| 33 | 115,805 | 5.12 | 1 | 1,500 | 5.31 | – | – | – | OHIO |
| – | – | – | – | – | – | – | – | – | OKLAHOMA |
| 4 | 9,479 | 4.87 | – | – | – | – | – | – | OREGON |
| 7 | 61,135 | 6.10 | – | – | – | – | – | – | PENNSYLVANIA |
| 5 | 14,450 | 5.06 | – | – | – | – | – | – | RHODE ISLAND |
| 11 | 26,075 | 5.07 | – | – | – | – | – | – | SOUTH CAROLINA |
| 1 | 625 | 4.94 | – | – | – | – | – | – | SOUTH DAKOTA |
| 13 | 24,735 | 4.87 | 5 | 8,065 | 4.75 | 2 | 2,885 | 5.82 | TENNESSEE |
| 63 | 121,794 | 4.82 | 43 | 88,523 | 5.22 | 11 | 20,514 | 5.70 | TEXAS |
| 1 | 1,300 | 4.43 | – | – | – | – | – | – | UTAH |
| – | – | – | – | – | – | – | – | – | VERMONT |
| 7 | 33,445 | 4.78 | 1 | 3,500 | 5.14 | – | – | – | VIRGINIA |
| 17 | 28,460 | 5.29 | – | – | – | – | – | – | WASHINGTON |
| 1 | 8,995 | 5.01 | – | – | – | – | – | – | WEST VIRGINIA |
| 11 | 23,540 | 5.01 | – | – | – | – | – | – | WISCONSIN |
| – | – | – | – | – | – | – | – | – | WYOMING |

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